



DENALI COMMISSION

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Anchorage, Alaska 99501

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RESOLUTION NO. 00 - 16 ALASKA GROWTH CAPITAL FUNDING

WHEREAS, promotion of economic development in rural communities, particularly distressed communities is part of the mission of the Denali Commission; and

WHEREAS, there are not adequate sources of funding available for small business loans in rural communities without access to bank capital; and WHEREAS, Rural Alaskan's have the desire to develop a sustainable economy that is based on local values; and

WHEREAS, Alaska Growth Capital is currently the only Business and Industrial Development Corporation or BIDCO in Alaska; and

WHEREAS, a stated purpose of a BIDCO, according to Alaska Statute 10.13, is to "encourage capital sources to invest in and lend money to BIDCOs by providing for BIDCOs a system of licensing, regulation, and enforcement designed to prevent fraud, conflict of interest, and mismanagement, and to promote competent management, accurate record keeping, and appropriate communication with shareholders"

NOW THEREFORE BE IT RESOLVED, that the Commission commits \$900,000 to Alaska Growth Capital for a loan program benefiting small, rural businesses in Alaska.

BE IT FURTHER RESOLVED, that staff be directed to develop performance criteria for disbursement of the funds.

CERTIFICATION

We, the undersigned, hereby certify that the Denali Commission is comprised of seven members, of whom 7, constituting a quorum, were present at a meeting duly and regularly called, noticed, convened and held this 14 day of Sept, 2000, and that the foregoing Resolution was duly adopted at said meeting by the affirmative vote of 7 members, and opposed by 0 members, and that said Resolution has not been rescinded or amended in any way.

DATED this 14 day of Sept, 2000
SIGNED: Jeff Staser

Jeff Staser
Federal Co-Chair

Fran Ulmer
Fran Ulmer
State Co-Chair